IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

TUESDAY, THE 28TH NOVEMBER 2006 / 7TH AGRAHAYANA 1928

WP(C).No. 31408 of 2006(L)

PETITIONER:

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1. SUSAN MARY JOHN,
   CHERUKOTHARAYIL, MUNDAKAYAM,
   KOTTAYAM DISTRICT.

2. MATHEW C. VARGHESE,
   CHERUKOTHARAVIL, MUNDAKAYAM,
   KOTTAYAM DISTRICT.

BY ADV. SRI.LIJI.J.VADAKEDOM

RESPONDENTS:

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1. THE AUTHORISED OFFICER,
   (UNDER THE SECURITISATION AND RECONSTRUCTION OF
   FINANCIAL ASSETS AND ENFORCEMENT OF SECURITIES
   INTEREST ACT, 2000.)
   DISTRICT CO-OPERATIVE BANK, KOTTAYAM.

2. DISTRICT CO-OPERATIVE BANK - KOTTAYAM,
   MUNDAKAYAM BRANCH, MUNDAKAYAM, KOTTAYAM.

R2 BY ADV. SRI.T.R.RAMACHANDRAN NAIR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 28/11/2006, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

C.N.RAMACHANDRAN NAIR, J.

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W.P.(C) No.31408 of 2006

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Dated this the 28th day of November, 2006.

JUDGMENT

Heard counsel for the petitioner and Standing Counsel for second respondent. Since petitioners are not disputing liability and have undertaken to clear the arrears due to second respondent in ten equal monthly instalments, W.P. is disposed of based on petitioners' undertaking with direction to petitioners to clear the arrears in ten equal monthly instalments with applicable rate of interest, first of which will be paid on or before 20.12.2006 and the balance on or before the 20th of nine succeeding months. All recovery proceedings including securitisation proceedings will remain stayed for payment as above and on first default, the respondents can proceed for take over of assets based on the notice already issued and proceed for sale. If petitioners commit default in payment of any instalment, the instalment facility will stand vacated and respondents can proceed for recovery of entire arrears.

C.N.RAMACHANDRAN NAIR
Judge

pms